

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 3/31/2005

	As of <u>3-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 575,727,061	\$ 538,958,281
INTERNATIONAL EQUITIES	228,174,557	201,367,849
DOMESTIC FIXED INCOME	415,531,380	362,030,777
INTERNATIONAL FIXED INCOME	68,088,337	61,303,144
REAL ESTATE	71,550,563	61,430,839
VENTURE CAPITAL	63,318,009	58,823,345
INVESTED CASH (NOTE 1)	<u>18,080,220</u>	<u>19,060,884</u>
 TOTAL INVESTMENTS	 1,440,470,127	 1,302,975,119
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,724,401	2,746,253
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>24,651</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,444,219,179</u>	 <u>\$ 1,305,721,372</u>
LIABILITIES:		
ACCOUNTS PAYABLE	977,696	977,699
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,717</u>
 TOTAL LIABILITIES	 977,696	 982,416
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,304,738,956	1,126,095,333
CASH IN DURING YEAR (NOTE 4)	0	3,789,350
CASH OUT DURING YEAR (NOTE 5)	10,100,000	11,890,000
NET INCREASE (DECREASE)	<u>148,602,527</u>	<u>186,744,273</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,443,241,483</u>	 <u>1,304,738,956</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,444,219,179</u>	 <u>\$ 1,305,721,372</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2005

	Month Ended <u>3-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,413,185	\$ 27,465,243
SECURITIES LENDING INCOME	236,817	1,394,242
	<u>4,650,002</u>	<u>28,859,485</u>
 GAIN ON SALE OF INVESTMENTS	 9,450,738	 114,917,116
LOSS ON SALE OF INVESTMENTS	<u>8,347,667</u>	<u>64,581,139</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,103,071	 50,335,977
 INVESTMENT EXPENSES	 319,660	 3,433,329
SECURITIES LENDING EXPENSES	219,034	1,234,551
SIB ADMINISTRATIVE EXPENSES	<u>10,398</u>	<u>95,631</u>
 NET INVESTMENT INCOME	 5,203,981	 74,431,951
 NET APPREC (DEPREC) MARKET VALUE	 (17,898,885)	 75,303,065
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,006)</u>	<u>(1,132,489)</u>
 TOTAL INVESTMENT INCOME	 <u>(12,695,910)</u>	 <u>148,602,527</u>
 NET INCREASE (DECREASE)	 <u>\$ (12,695,910)</u>	 <u>\$ 148,602,527</u>

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Notes To Financial Statements
March 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.